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RECORDATION NO. 21625-B FILED

NOV 07 '01 1:20 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

November 7, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a First Amendment to Railcar Equipment Lease Agreement dated as of January 18, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Railcar Equipment Lease which was previously filed with the Board under Recordation Number 21625.

The names and addresses of the parties to the enclosed document are:

Lessor: Banc of America Leasing
& Capital, LLC
555 California Street, 4th Floor
San Francisco, CA 94104

Lessee: Wisconsin Electric
Power Company
231 W. Michigan
Milwaukee, WI 53201

A description of the railroad equipment covered by the enclosed document is:

300 railcars WEPX 3025 - WEPX 3324

21265-B 120

Mr. Vernon A. Williams
November 7, 2001
Page Two

A short summary of the document to appear in the index follows:

First Amendment to Railcar Equipment Lease

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

FIRST AMENDMENT TO RAILCAR EQUIPMENT LEASE entered into as of January 18, 2001 between Banc of America Leasing & Capital, LLC, a Delaware limited liability company with its principal office at 555 California Street, Fourth Floor, San Francisco, California 94104 ("Lessor") and Wisconsin Electric Power Company, a Wisconsin corporation, with its principal office at 231 W. Michigan, Milwaukee, Wisconsin 53201 ("Lessee") with reference to the following:

A. JAIX Leasing Company ("JAIX") and Lessee entered into a Railcar Equipment Lease dated as of August 26, 1998, (the "Lease"; all defined terms therein not otherwise defined herein being used with their meanings as defined therein);

B. JAIX assigned its interest as lessor under the Lease to Nationsbank Leasing Corporation ("NLC") by Assignment and Assumption Agreement dated September 30, 1998;

C. Lessor is the successor by merger to NLC; and

D. Lessor and Lessee now desire to amend the Lease as hereinafter set forth:

NOW, THEREFORE, the parties hereto agree as follows:

1. The paragraph denominated "Lease Termination Date" in Rider 1 to the Lease dated August 26, 1998 is deleted in its entirety and a new paragraph is added to read as follows:

"Lease Termination Date: The later of (i) the date which is the last day of the seventy-second (72d) month following the first day of the month after the last Car is delivered under the Lease and this Rider, and (ii) compliance by Lessee with all of the terms of the Lease with respect to any Car; provided, however, that the Lease is subject to earlier termination pursuant to Sections 12 and 14 thereof and pursuant to the exercise of the Purchase Option set forth below. To illustrate the Lease Termination Date under clause (i), if the last Car is delivered on November 10, 1998, the Lease Termination Date under clause (i) would be November 30, 2004."

2. The paragraph denominated "Rent Payment" in Rider 1 to the Lease dated August 26, 1998 is deleted in its entirety and a new paragraph is added to read as follows:

"Rent Payment: \$489.97 (\$U.S.) per-Car-per-month for periods up to and including September 30, 2001, and \$290 (\$U.S.) per-Car-per-month thereafter."

3. Schedule A to Rider 1 to the Lease is deleted in its entirety and a new Schedule A is added to read as set forth in Exhibit 1 hereto.

Except as is herein specifically amended, all of the terms, covenants, and provisions of the Lease remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Railcar Equipment Lease as of the day and year written above.

WISCONSIN ELECTRIC POWER COMPANY

By: NA Oboe

Title: Asst. Vice President

BANC OF AMERICA LEASING &
CAPITAL, LLC

By: W. Sargunquest

Title: Vice President

EXHIBIT 1
TO
FIRST AMENDMENT TO
RAILCAR EQUIPMENT LEASE

SCHEDULE A

CASUALTY VALUE SCHEDULE
(U.S. DOLLARS)

FOR CASUALTIES
OCCURRING ON OR BEFORE
THE FOLLOWING DATES

CASUALTY VALUE
PER CAR (U.S. DOLLARS)

From Commencement of the Lease through 3/31/99	\$55,944.00
From 4/1/99 through 9/30/99	\$57,186.00
From 10/1/99 through 3/31/2000	\$56,862.00
From 4/1/200 through 9/30/2000	\$56,808.00
From 10/1/2000 through 3/31/2001	\$56,538.00
From 4/1/2001 through 9/30/2001	\$56,052.00
October, 2001	\$51,245.00
November, 2001	\$51,060.00
December, 2001	\$50,875.00
January, 2002	\$50,690.00
February, 2002	\$50,505.00
March, 2002	\$50,320.00
April, 2002	\$50,135.00
May, 2002	\$49,950.00
Jun3, 2002	\$49,765.00
July, 2002	\$49,580.00
August, 2002	\$49,395.00
September, 2002	\$49,210.00
October, 2002	\$49,025.00
November, 2002	\$48,840.00
December, 2002	\$48,655.00
January, 2003	\$48,470.00
February, 2003	\$48,285.00
March, 2003	\$48,100.00
April, 2003	\$47,915.00
May, 2003	\$47,730.00
June, 2003	\$47,545.00
July, 2003	\$47,360.00
August, 2003	\$47,175.00

September, 2003	\$46,990.00
October, 2003	\$46,805.00
November, 2003	\$46,620.00
December, 2003	\$46,435.00
January, 2004	\$46,250.00
February, 2004	\$46,065.00
March, 2004	\$45,880.00
April, 2004	\$45,695.00
May, 2004	\$45,510.00
June, 2004	\$45,325.00
July, 2004	\$45,140.00
August, 2004	\$44,955.00
September, 2004	\$44,770.00
From September, 2004 until such time as the Car is returned to Lessor in accordance with the provisions of the Lease and this Rider.	\$44,770.00

State of California)
County of San Francisco) SS.
)

BEFORE ME, the undersigned notary, on this day personally appeared William E. Bargaquast, to me personally known who, being by me duly sworn, says that he is a Vice President of Banc of America Leasing & Capital, LLC ("Company"), that the above First Amendment to Railcar Equipment Lease ("Agreement") was signed on behalf of the said Company by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing Agreement was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 10th day of January, 2001.

[SEAL]

Susan A. Scaletti
NOTARY PUBLIC

My Commission Expires:

August 19, 2001



State of)
County of) SS.
)

BEFORE ME, the undersigned notary, on this day personally appeared Gerald Aboud, to me personally known who, being by me duly sworn, says that he/she is a Asst Vice President of Wisconsin Electric Power ("Company"), that the above First Amendment to Railcar Equipment Lease ("Agreement") was signed on behalf of the said Company by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing Agreement was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 18th day of January, 2001.

[SEAL]

Kathleen M. McGuire
NOTARY PUBLIC

My Commission Expires: 7-27-2003